(Warren, OH) – Today, Congressman Tim Ryan (OH-17) commented on the U.S. Treasury Department's decision to delay the publication of the Exchange Rate Report. The text of Secretary Geithner's statement follows this release.

"I'm glad to see that the Obama Administration is taking the issue of China's currency manipulation seriously," stated Congressman Ryan. **"By delaying the Exchange Rate Report, we are taking a step in the right direction. However, should this approach be unsuccessful, Congress must pass effective legislation that will level the playing field for American business interests and the American worker."**

Congressman Ryan has long advocated for increased regulation regarding fair trade practices. The Congressman is the sponsor of the Currency Reform Fair Trade Act (H.R. 2378) and recently co-authored a letter with Congressman Mike Michaud (ME-02) that was signed by 130 members of Congress and sent to U.S. Secretaries Geithner and Locke regarding China's continued currency manipulation.

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From Secretary Geithner, U.S. Treasury Department:

I have decided to delay publication of the report to Congress on the international economic and exchange rate policies of our major trading partners due on April 15. There are a series of very important high-level meetings over the next three months that will be critical to bringing about policies that will help create a stronger, more sustainable, and more balanced global economy. Those meetings include a G-20 Finance Ministers and Central Bank Governors meeting in Washington later this month, the Strategic and Economic Dialogue (S&ED) with China in May, and the G-20 Finance Ministers and Leaders meetings in June. I believe these meetings are the best avenue for advancing U.S. interests at this time.

As part of the overall effort to rebalance global demand and sustain growth at a high level, policy adjustments are needed that measurably strengthen domestic demand in some countries and boost saving in others. These are also important to ensure robust job growth. In the United States, private savings has increased, the current account deficit has fallen, and the President has outlined a series of measures to reduce our fiscal deficit.

Countries with large external surpluses and floating exchange rates, such as Germany and Japan, face the challenge of encouraging more robust growth of domestic demand. Surplus economies with inflexible exchange rates should contribute to high and sustained global growth and rebalancing by combining policy efforts to strengthen domestic demand with greater exchange rate flexibility.

This is especially true in China. China's strong fiscal and monetary response to the crisis enabled it to achieve economic growth of nearly 9 percent in 2009, contributing to global recovery. Now, however, China's continued maintenance of a currency peg has required increasingly large volumes of currency intervention. Additionally, China's inflexible exchange rate has made it difficult for other emerging market economies to let their currencies appreciate. A move by China to a more market-oriented exchange rate will make an essential contribution to global rebalancing.

Our objective is to use the opportunity presented by the G-20 and S&ED meetings with China to make material progress in the coming months.